

7-9858

Personnel story of activities  
H.B. in my Relations  
Releasors

MEMORANDUM TO: Legislative Counsel  
Office of General Counsel  
  
FROM: Office of Security  
  
SUBJECT: Legislative Bill No. H.R. 8273

If there is no requirement in this proposed legislation  
which would result in the CIA Credit Union having to release  
the names of its shareholders [REDACTED]

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[REDACTED] then the Office of Security  
can see no objections.

STATINTL

[REDACTED]  
Acting Executive Officer

STATINTL

Approved For Release 2002/01/02 : CIA-RDP59-00224A000200250

Par. # 8

NOTICE OF PENDING LEGISLATION		DATE 18 January 1956
		LEGISLATIVE BILL NO. H.R. 8273
SECTION I		
TO : Comptroller OGC / Dir/Security		GENERAL
FROM: LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL		

THE ATTACHED BILL, WHICH HAS BEEN INTRODUCED INTO CONGRESS, IS:

 SENT TO YOU FOR INFORMATION ONLY. A BILL ON WHICH FAVORABLE CONGRESSIONAL ACTION  IS  IS NOT PREDICTED. SENT FOR YOUR COMMENT AS TO WHETHER IT IS OF INTEREST TO CIA ACTIVITIES, AND WHETHER FURTHER ACTION BY THIS OFFICE IS NECESSARY OR DESIRED.

*[IT IS REQUESTED THAT COMMENTS CONCERNING THIS LEGISLATION BE FORWARDED, THROUGH APPROPRIATE CHANNELS, TO THIS OFFICE, BY]*

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SECTION II		COMMENTS (From Original Addressee)
TO : LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL		FROM: <i>OGC</i>

It is believed there is no CIA interest in the bill, which would amend the Federal Credit Union Act to: (1) provide for the establishment of Federal central credit unions; (2) permit Federal credit unions to become members of Federal central credit unions; and (3) authorize Federal credit unions to invest in shares of Federal central credit unions.

I have mentioned the Bill to [REDACTED] President of the STATINT credit union). He sees no problem in the Bill and believes it may offer investment benefits. He does not plan to comment.

We see no need for the Legislative Counsel to follow-up on the Bill.

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DATE OF COMMENTS <i>Feb.</i>	Approved For Release
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59-00224A000200250001

<b>NOTICE OF PENDING LEGISLATION</b>		<b>DATE</b> 18 January 1956
		<b>LEGISLATIVE BILL NO.</b> H. R. 8273

<b>SECTION I</b>		<b>GENERAL</b>
<b>TO :</b> Comptroller Dir/Security	OGC	<b>FROM:</b> LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL

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[IT IS REQUESTED THAT COMMENTS CONCERNING THIS LEGISLATION BE FORWARDED, THROUGH APPROPRIATE CHANNELS, TO THIS OFFICE, BY]

FOLD  
HERE

<b>SECTION II</b>		<b>COMMENTS (From Original Addressee)</b>
<b>TO :</b> LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL	<b>FROM:</b>	Comptroller

The attached proposed legislation is not of interest to CIA activities.  
It may be of interest to the Credit Union located within the Agency.

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<b>DATE OF COMMENTS</b> 27 January 1956	<b>SIGNATURE AND TITLE</b> D. R. SAUNDERS, Comptroller	<b>EXTENSION</b> [REDACTED]
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B.G.C.  
Comptroller  
Security  
Committee  
[redacted]

STATINTL

84<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 8273

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 1956

Mr. PATMAN introduced the following bill; which was referred to the Committee on Banking and Currency

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## A BILL

To amend the Federal Credit Union Act so as specifically to authorize the organization of Federal central credit unions and to authorize Federal credit unions to invest in the shares of, and become members of, central credit unions organized under such Act or other laws.

- 1       *Be it enacted by the Senate and House of Representa-*
- 2       *tives of the United States of America in Congress assembled,*
- 3       *That section 2 of the Federal Credit Union Act (12 U. S. C.*
- 4       *secs. 1751-1772) is hereby amended by adding the follow-*
- 5       *ing new sentence to be inserted between the present first*
- 6       *and second sentences of said section: "The term 'Federal*
- 7       *credit union' shall include a Federal central credit union,*
- 8       *which is defined as a central organization of credit unions*

1 organized in accordance with the provisions of this chapter,  
2 whose field of membership shall include Federal credit unions  
3 and credit unions organized in accordance with the pro-  
4 visions of law of any State or Territory of the United States  
5 of America or the District of Columbia (and may include,  
6 but not by way of limitation, the directors and members  
7 of the supervisory and credit committees of such credit  
8 unions) having a common bond of association or residence  
9 within a well-defined geographical area."

10 SEC. 2. That section 3 of the said Act is hereby amended  
11 by striking out the word "natural" appearing before the  
12 word "persons" in the first sentence of said section.

13 SEC. 3. That section 7 of said Act is hereby amended by  
14 striking out "or" after "(d)" in paragraph (7) of said  
15 section and by adding after the word "Corporation" and  
16 before the period at the end of the said paragraph the follow-  
17 ing: ";" and (e) in shares of Federal central credit unions  
18 and central credit unions organized in accordance with the  
19 provisions of law of any State or Territory of the United  
20 States of America or the District of Columbia, the field of  
21 membership of which under such provisions of law includes  
22 credit unions having a common bond of association or resi-  
23 dence within a well-defined geographical area. Share pay-  
24 ments to, and withdrawals from, a central credit union by a  
25 Federal credit union must be specifically authorized by the

1 board of directors of the Federal credit union making the  
2 payment or withdrawal".

3 SEC. 4. That section 9 of the said Act is hereby amended  
4 by adding in the first sentence of said section after the words  
5 "except that" and before the next word the following:  
6 "(other than as provided in section 2 of this chapter as to  
7 Federal central credit unions)".

8 SEC. 5. That section 9 of the said Act is hereby further  
9 amended by adding the following new sentence at the end of  
10 said section: "A Federal credit union may, by authorization  
11 of its board of directors, become a subscriber or organizer  
12 or member of a Federal central credit union or a central  
13 credit union organized in accordance with the provisions of  
14 law of any State or Territory of the United States of Amer-  
15 ica or the District of Columbia, the field membership of  
16 which under such provisions of law includes credit unions  
17 having a common bond of association or residence within  
18 a well-defined geographical area."

19 SEC. 6. That section 10 of the said Act is hereby  
20 amended by adding the following new sentence at the end  
21 of said section: "Federal credit unions having membership  
22 in a central credit union may be represented at annual or  
23 special meetings of the central credit union by one member  
24 duly authorized by the board of directors of the member  
25 Federal credit union. To the extent permitted by the articles

1 or certificate of incorporation or bylaws of the central credit  
2 union, such representative shall have one vote and shall be  
3 eligible for office in the central credit union the same as  
4 though he were a member of the central credit union."

5 SEC. 7. That subsection (a) of section II of said Act  
6 is hereby amended by deleting from the first sentence thereof  
7 " (and from their number) " and substituting therefor the  
8 following: " (and from their number, which, in the case of  
9 Federal central credit unions, shall be deemed to include the  
10 duly authorized representatives of the member credit  
11 unions) ".

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84<sup>TH</sup> CONGRESS  
2D SESSION

**H. R. 8273**

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**A BILL**

To amend the Federal Credit Union Act so as specifically to authorize the organization of Federal central credit unions and to authorize Federal credit unions to invest in the shares of, and become members of, central credit unions organized under such Act or other laws.

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By Mr. PATMAN

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JANUARY 9, 1956

Referred to the Committee on Banking and Currency

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